olidated-View of the Commission

Officials of the gas companies were wondering yesterday just how much more power Chairman Willcox of the Public Service Commission desires the commis sion to have over the gas business. In the letter written to Senator John Kissel by Mr. Willcox, published in THE SUN, folk and Western's \$87,480,900 stock capitalthe chairman said that in order to make the 80 cent gas bill effective the amend ments to the law suggested by the commission should be passed. Officers of gas companies got the idea that the increased power sought by the commission would mean a decided increase in the force and salary list of the commission. Said an officer of the Consolidated:

It would cost just about \$1,500 a day more for the inspection which it seems the Public Service Commission desires.

Kissel and in turn sent to Mr. Willcox it is suggested that the commission appoint best an inspector at every distributing tank to now supervise the distribution of gas and to see that nothing but gas is forced through the mains. Here are a few figures: In the boroughs of Manhattan and The

ax alone there are eighty-one gas holder and in the greater city about as many more Now should an inspector be appointed for each holder that would mean 160 inspectors. But the inspectors would have to work under the State law and so would be on duty only eight hours. It would be neces-sary therefore to have three inspectors for every holder, or 480 men a day at a mini-

\$1.440 a day for gas inspection.

It is intimated by the citizen writing to
Mr. Kissel that air is forced through the pipes. The law requires us to supply gas of not less than 22 candle power. As a matus is 23 candle power and to that end we use in Manhattan and The Bronx alone 80,000,000 gallons of oil to bring the gas to the standard because an ordinary ton of coal produces about 10,000 cubic feet of gas f only 15 candle power. It is necessar

Every day the gas is inspected according to the law at several places not less than a mile from the distributing tank, and should we supply gas of less than 22 candle power we would be liable to a fine of \$1,000 for the nce. The reports on file with the com-sion will show that the gas has never

In his letter Mr. Willcox says that the ommission should have the power to take

about \$30,000 a year—for the reason that the work now being done seems satisfactory. There was probably no change in the quality of gas supplied, it was said, but it might be that at times more than necessary pressure was put on the mains. The commission had adopted no order relating to pressure, because there had been no complaint bearing 100 signatures. At present the inspectors of the commission are testing about 30,000 gas meters each month, and since it came into being about \$00,000 meters have been tested. There are a good many reasons why some gas meters don't seem to run right for the consumer. One of them is that many meters are old. The commission required the gas companies to remove all meters that have been in service seven years, and it is probable that soon there will be issued an order requiring the removal of meters that have seen six years of service.

TO ISSUE \$15,000,000 BONDS.

Lake Shore and Michigan Southern Rail

read Applies for Authority. ALBANY, Jan. 7.- The up-State Public Service Commission has received an application from the Lake Shore and Michigan Southern Railway Company for authority to issue \$15,000,000 of its fifteen year 4 per cent. gold bonds of 1906 and to guarantee \$11,000,000 of the bonds of Jamestown, Franklin and Clearfield Railroad Company. The petition says that the company now is engaged in extensive improvements, betterments and additions to its property and facilities and desires to use the proceeds of the sale of the bonds for the acquisition of property, extension and improvement of the facilities.

The company has advanced to the

the facilities.

The company has advanced to the Jamestown, Franklin and Clearfield Railroad Company big sums of money for additions and extensions of its property and has received \$11,000,000 bonds in part payment for this advance. In placing its guarantee upon the bonds the petitioner will be able to obtain a higher price for them than it could obtain without such guarantee. The Lake Shore and Michigan Southern Railway now owns \$2.94,550 par value of the capital stock of the Jamestown, Franklin and Clearfield Railroad Company and has leased the property for the term of its corporate existence.

Hogs Jump to 89.05 in Chicago. CHICAGO, Jan. 7.-Hogs again broke the

record to-day when the price per hundredweight reached \$9.05. This is the second big jump within a few days, bring-ing the prices to figures higher than ever known in the stockyards in Chicago. Lambs also advanced, #9 per hundred-weight being the latest quotation.

Mayflower Worsted Mills Bankrupt.

BOSTON, Jan. 7 .- Schedules in bankruptcy were filed to-day in the United States District Court by the Mayflower Worsted Mills of North Adams, which concern was petitioned into involuntary tankruptcy about a month ago. The liabilities amount to \$113,597, the assets are valued at \$86,408.

Indian Village Washed Away.

FLAGSTAFF, Ariz., Jan. 7 .- A report reached here to-day that the entire Indian village of the Supais in Cataract Canon had been destroyed by a wall of water twenty feet high that swept down the canon. Many Indians are missing and are supposed to have been lost in the flood. GOSSIP OF WALL STREET.

A portion of the President's message which was of some speculative interest dealt with the attitude of the Administration toward the ownership by one rail-road in the stock of a competitor. As this President has no objection to a railroad Board Would Cost That Body \$1,500 a acquiring additional securities of a com-pay More. Says an Official of the Concontrol, but urges that if the investing road has no such control it should be prevented from getting it. This passage brought out anew the Street's explanation for the recent strength in Southern Pacific, as well as that yesterday in Norfolk and Western. The Union Pacific holds about 45.6 per cent. of Southern Pacific's stock. while Pennsylvania has \$32,000,000 of Nor-

The market's attitude toward the fulmina-

year this output reached the enormous total of 2,635,680 tons, giving a daily average production of 85,022 tons. The previous best monthly record for production has shows a total output of 25,323,184 tons, as against 15,936,018 tons in 1908 and 25,781,361

must be spent upon the property to bring it up to the highest efficiency, plus the usual allowance every road makes for "margin," will probably necessitate the B. & O. calling on the bankers for about \$25,000,000. The financing will probably take the form of a bond issue to be brought

If the known movements of mone taken as the controlling factor in the rates for call money locally, there would seem to be strong indications that this form of accommodation will be substantially easier next week. The operations of the banks this week indicate a cash gain of interior amount to some \$8,791,000, while Sub-Treasury operations resulted in a further gain of \$2,133,000. These figures compare with a total cash gain last week of but \$3,146,000. January is commonly the month of cash gains by the local banks, and if the history of money this week is any indication the opening month of this year is to be no exception to the general

up the complaint of a single person and not be required to wait for 100 persons or the Mayor to complain, as is set forth in the present law. With 1,200,000 meters in use in the greater city it should not be a hard matter to get 100 consumers to make a joint as a reflex of the labor troubles in that the complaint, if any complaint was necessary. The Consolidated has some \$60,000 consumers. If any were dissatisfied would it not be reasonable to believe that at least 100 of that number would be? It seems to us that the only power not now vested in the commission is the power to harass the only power not now vested in mine employees to help in switching the fon is the power to harass the cars abandoned by the railroad strikers. Other properties in the Northwest are reported to have shut down for the same reason. As the output of copper has halted

It was admitted that the commission is seeking more power and that a bill to amend the present law will soon be introduced at Albany. But the commission explains that it seeks only to get the same jurisdiction over the gas companies that it now has over the railroads and the traction lines.

It was said that the commission did not contemplate an increase in the present force—the gas department now costs about \$30,000 a year—for the reason that the controversy now in progress over the work now being done seems saits.

the smaller houses which had trouble in the execution of orders that morning. If a house had but one broker on the floor that broker was more and the floor that the floor house had but one broker on the floor that broker was more apt than not to be drawn to the Rock Island crowd, with the result that orders were missed in Southern Pacific, which dropped 5 points, and in other stocks which broke as Rock Island was soaring upward. Customers complained that their stop loss orders were not executed or that buying orders were not executed or that buying orders were not filled before the market rallied. In a few known cases brokers have gone into their own pockets to make good losses on orders that could not be executed on account of the confusion. Others who have refused so to propitiate angry customers have lost customers have lost customers as than \$10,000,000. There are five foreign plants of the company. They are located in Sweden, Canada, Germany, France and Russia. The value of these plants, based upon expenditures, is estimated as follows: Russia, \$0,000,000; Canada, \$2,166,-710; Sweden, \$264,707; Germany, \$300,000; France, \$300,000; total, \$9,031,417.

It is figured that if based upon these valuations the stockholders would receive a stook dividend of about 7.5 per cent. continuous. Others and the returned so to propitiate angry customers have lost customers and there has since been a bitter feeling in most of the smaller houses.

FINANCIAL NOTES.

William G Rockefeller has been elected rice-president of the Brooklyn Union Gas Company to succeed the late Henry H.

Rogers.

David Van Alstyne, vice-president of the American Locomotive Company in charge of manufacturing, has resigned, and this department will hereafter be in charge of James McNaughton, vice-president in charge of sales.

Copper exports for the week ended January 6 amount to 5,045 tons, and since January 1 to 2,940 tons, as against 4,463 tons for the same period in 1909.

Cleveland Bleetrie Bonds

Spencer Trask & Co. are offering \$4,000, 000 first mortgage 5 per cent. bonds of the Cleveland Electric Illuminating Company of Cleveland, Ohio, at 108 and inpany of Cleveland, Ohio, at 103 and interest. More than three-fourths of the offering have already been sold. The total authorized issue is \$30,000,000 and of the proceeds derived from the sale of the \$4,000,000 outstanding \$3,200,000 will be used to provide for the retirement of other first mortgage bonds maturing early this year.

A petition in bankruptsy has been field against the Ferro Concrete Contracting Company, 1 Madison avenue, contractor Company, 1 Madison avenue, contractor and constructor for concrete and cement buildings. It was alleged that on January 2 the company admitted in writing inability to pay its debts and willingness to be adjudged bankrupt. It was stated that the assets consist of office furniture, \$500, and some valuable contracts for work. The company was incorporated June 15, 1908. with capital stock of \$10,000, but had no rating at Bradstreet's. The company has done considerable business since starting. and among the contracts which it had last year were, it is said, bulkhead work for

OWNERS OPPOSE DIVIDEND.

Pittsburg Coal Shareholders Want Plants Improved-Harriman Control Rumors. PITTSBURG, Jan. 7.—There was a conference among a score of stockholders of the Pittsburg Coal Company here this report on the advisibality of asking an injunction against paying the 11/4 per cent. dividend on preferred stock which was announced here some days ago.

The stock owners protest against the dividend on the ground that the money thus to be paid should be used in improvements of the property, which they say is badly run down. That the \$300,000 required for a divider

present management to induce holders of stock to refrain from seiling to the tions of Samuel Gompers against the United States Steel Corporation was reflected in the action of Steel common, which opened is above the closing price of the day before.

Additional evidence of phenomenal activity in the iron and steel industry of the country was given in the compliation by the Iron Age of the December output of pig iron. For the closing month of the year this output reached the enormous total of 2,835,680 tons, giving a daily aware male here.

total of 2.635,680 tons, giving a daily average production of 85,022 tons. The previous best monthly record for production has now been broken in four consecutive months. The compilation for the year shows a total output of 25,383,184 tons, as against 15,836,018 tons in 1908 and 25,781,361 tons for the record breaking year of 1907.

There is every likelihood that there will be new financing by the Baltimore and Ohio in the near future. This road has just bought the Chicago Terminal Transfer's property at auction for \$16,000,000, and this sum together with the amounts which

to-day.

The common sticck, which has equal voting power with preferred, has been bought approximately at 25, and those supposed to be the Gould agents here assert that they have at least 30,001 shares of common and preferred, which will be control at the coming annual meeting.

INDEPENDENT PHONE SYSTEM Chicago Subway Interests Plan Rival for

Chicago Telephone Co. CHICAGO, Jan. 7 .- Chicago is to have big independent telephone system coverthe Chicago Telephone Company.

Such is the tenor of an announcement made to-day by the receivers of the Chicago Subway Company following a erence in which a tentative contract was made for the immediate installation of a minimum of 20,000 telephones in the

While this is the smallest equipment that can comply with the terms of the telephone franchise held by the Illinois Tunnel Company, subsidiary to the Chicago Subway Company, it is predicted confidently that the powers behind the new undertaking will create a system that will adequately cover the local field. Present at the meeting, which was held in the offices of President E. A. Potter of the American Trust and Savings Bank, were Charles G. Daman and David R. Forgan, receivers of the Subway company; L. C. Krauthoff, representing J. Ogden Armour and the Armour interests; William Stuart Tod, representing A. G. Wheeler; C. W. Hotchkias and C. O. Frisbie of the Illinois Tunnel Company.

The contract reached was described as "tentative" because of the absence from the conference of Mr. Potter, who was called to New York, and Henry L. Deforest, representative of the E. H. Harriman estate, who also is in the East. Both are, however, said to be fully in sympathy with the steps taken. While this is the smallest equipment

CAPITALIZE FOREIGN PLANTS. Harvester Co. Likely to Give Its Stockholders Some Slices of Melon.

CHICAGO, Jan. 7 .- It is conceded that the International Harvester Company will capitalize its foreign plant invest which have been made very largely out of the corporation's earnings, but when the step will be taken has not been decided upon. It is believed in some quarters that the scheme will be an-

MONEY SUNK IN THE MINE. Ordway Said Things Woodward Told Him Weren't So.

R. Graham Woodward, a public accountant with an ozffice at 25 Broad street was before Magistrate Harris in the Tombs court yesterday upon a summons sued out by Aaron P. Ordway, manufacturing chemist at 443 West Thirty-seventh street, who charged

grand larceny.

Mr. Ordway alleged that on March
24, 1908, Woodward induced him to invest \$5,000 in the Accord silver mine
near Georgetown, Col., by representing
that a mill costing \$41,000 had been built
at the mine and new seams opened up
which were richer in ore than had been
indicated by samples previously shown.
These samples, it is alleged averaged
\$200 a ton.

These samples, it is alleged averaged soon a ton.

Miss Edith Ordway, daughter of the complainant, testified that Woodward made the representations to her father in her presence.

James J. Culley of Georgetown, Col., president of the Accord Mining and Milling Company, said that the mill had never been built and that the ore was too thin to pay the expense of milling.

It was shown that Ordway had previously invested \$4,000 in the mine and that complicated litigation is pending between him and Woodward.

The defendant denied having made the representations alleged. Before the cross-examination was over Magistrate Harris adjourned the hearing until next Wednesday.

CHAMPAGNE TRUST.

Deal on Foot to Constidute All the Cellar in the United States.

PENN YAN, N. Y., Jan. 7.—A deal of large proportions, affecting the wine and chamand among the contracts which it had last year were, it is said, bulkhead work for New York city, \$140,000; retaining wall on Staten Island, \$147,000; Sulzer's Harlem River Park, and United States Government work at Mobile, Ala, \$60,000.

A petition in bankruptcy has been filed against degree the contracts which it had been endes voring to get a estilement at 25 cents on the dollar, which most of the creditors agreed to accept. Liabilities are \$13,000, and assets \$1,000.

Norts Perlmutter of 247 Stanton street, 124 billities are \$13,000, and assets a petition in peacety, with liabilities are \$10,000, and assets a petition in bankruptcy, with liabilities are \$10,000, and assets a petition in bankruptcy, with liabilities are \$10,000, and assets a petition in peacety at reasted operations in 1005 to 1907 on mortgages and deficiency in the period of the company and processing and period processing the wine and champagne and to the process of which leaked out to-day through a man well known in the wine industry. The deal is said to be no less than a consolidation of all the still wine and champagne cellars.

As the demands the Presiden put into law, will destroy the System of the United States is not a trust for the purpose of fixing a uniform price on all products and otherwise conducting business according to the most approved to the most approved to the most approved to the most approved to the second processing, propositions having been made to a score of the leading wine companias. That these propositions are the company and the fact that a number of the company and the proposal states and the proposal states. The debts were all contracted in real estate operations are selected to the company and the proposal states. The debts were all contracted in real estate operations are selected to the proposal states. The debts were all contracted in real estate operations are selected to the company and the proposal states are the contract of the co agne industry of the United States is

EMPIRE DISTRICT ELECTRIC COMPANY.

Henry L. Doherty, President. Yielding

Bonds Preferred 7.9%

A strong proposition that will show the investor exceptional profit at present prices.

Williams, McConnell & Coleman. Bonds.

Phone 5621 John.

A FOLLETTE'S VEILED THREAT. Vill Support Taft So Long as He Follows

60 Wall St.

Madison, Wis., Jan. 7 .- A signed state ent by Senator La Follette in the issu of his magazine to appear to-morrow will definitely commit the Senator to opposi tion to President Taft whenever he compromises on progressive policies. The ment says in part:

On March 4 President Roosevelt com On March 4 President Roosevelt com-mitted the great work of his Administra-tion, finished and unfinished, to his auc-cessor. President Taft formed a new Cabinet, some of whom had not been in he election of Cannon as Speaker of the House of Representatives. Cannon, Al-drich and their associates became his close

dvisers on legislation The people are not satisfied with the ariff legislation. They are shocked at the charges made in the Alaskan coal scandal. They have not lost faith yet. They

But the people of the country are pro-ressive, East as well as West. They wil tolerate no retreat, no compromise on pro-gressive policies. La Follette's will sup-port the President in every effort which he uts forth to secure legislation in the public We too are waiting daily, hoping,

ment shall protect a servant of the people from deserved criticism. Move for Uniform Demurrage. INDIANAPOLIS, Jan. 7 .- The State Rail-

ninence of position in party or govern-

road Commission to-day took the initiative The Postal Telegraph-Cable in adopting the uniform demurrage rules of the national committee on uniform demurrage. The rules will become effec-tive on March 1.

MARINE INTELLIGENCE. MINIATURE ALMANAC THIS DAY.

Arrived—FRIDAT, January 7.

Ss Adristic, Southampton, Dec. 29.
Ss Coniston, Huelva, Dec. 28.
Ss Deutschland (tank), Hamburg, Dec. 22.
Ss Kingswood, Matanzas, Dec. 31.
Ss Mexico, Havana, Jan. 4.
Ss Camaguey, Cienfuegos, Jan. 1.
Ss City Cienfuegos, Dec. 29.
Ss Fritzoe, Cienfuegos, Dec. 29.
Ss Fritzoe, Cienfuegos, Dec. 29.
Ss San Jacinto, Galveston, Jan. 1.
Ss El Siglo, Galveston, Jan. 1.
Ss City of Savannah, Savannah, Jan. 4.
Ss Huron, Jacksonville, Jan. 3.
Ss Albenga, Boston, Jan. 5.
Ss Albenga, Boston, Jan. 5.
Ss Jamestown, Norfolk, Jan. 6.
Ss Teodora de Barrinaga, Boston, Jan. 5. Arrived-FRIDAT, January 7.

ARRIVED OUT. Ss La Touraine, at Havre from New York. Ss Zeeland, at Antwerp from New York.

SAILED SHOM FOREIGN PORTS. rlin, for New York from Naples. secher, for New York from Southan OUTGOING STRAMSHIPS. New York Southampton 6 30 A M
Caronia, Azores 9 30 A M
Fennayivania, Hamburg 12 00 M
Zulla, Le Guayra 8 30 A M
Coamo, San Juan 8 30 A M
Sibiria, Hayti 9 00 A M
Havana, Hayana 10 00 A M
Cherokee, Santo Domingo 10 00 A M

nerosce, Santo Domingo. 10 00 A a lapo. Iquitos	3 00 P M
orbarossa Naples	11 00 A M
aledonia, Glasgow	3 00 P M
Innewaska London	8 00 A M
ity of Savannah, Savannah	3 00 P M
ueres, Galveston	12 00 M
turon, Jacksonville	100 P M
amestown, Norfolk	3 00 P M
Sall To-morrow.	
hames, Jamaica	
Sail Monday, January 10.	
farowijne, Paramaribo 11 00 A M liliança, Cristobal 11 30 A M	100 PM
Illança, Cristobal 11 30 A M	300 P M
rincess Anne, Norfolk. Sail Tuesday, January	3 00 P W
Sail Tuesday, January	11.
uca di Abruzzi, Naples	
fortensius, Montevideo	1 mm 10 44
lonawk, Jacksonville	3 00 P M
acoochee, Savannah	3 00 P M
lamiitou, Norioik	3 00 F 31
INCOMING STRAMBHIPS.	- A . O. O
Due To-day	
Oue To-day.	Dec. 18
ncaHuelva	Dec. 15
yldak	1200 34
raf Waldersee	Dec. 23
Vice was burner	Dan 94
Suffalo	Dec. 23
a Savoie Havre	Jan. 1
Perugia Palermo	Dec. 23
armania	Jan. 1
finnehahaLondon	Dec, 30
juffalo Hull	Jan. 2
rins der NederlandenHayu	Jan. 3
rincess Anne	Irec. ac
dohawkJacksonville.	Jan. 5
Due To-morrow.	
rable Liverpool	
New York City	Dec. 24
rown Drive Trinidad	Jan. 1
faraval Trinidad	Jan. 1
Igilancia Santiago	Jan 3
oppename Trinidad	Jan a
dmiral Farragut Port Antonio	Jan. 4
acob Luckenbach New Orleans	Jan. 1
ritonia Antwerp rown Prince Trinidad daraval Trinidad digilancia Santiago Depename Trinidad dimiral Farragut Port Antonio acob Luckenbach New Orieans familton Responsible	Jan: 8
omancheJacksonville.	Jan. 6
omanche	Dec. 28
Due Monday. January 10.	TO 100 TO 8 LET
stoniaLibau	Dec. 38
mericaNaples	Dec. 30
heinBremen	Dec. 30
stonia Libau merica Napies thein Bremen rantum Rotterdam	Dec. 29
an Paulo Para	Floor 90 I

By Marconi Wireless

Chicago, Burlington & Quincy Railroad Company

New York

Denver Extension Four Per Cent. Bonds
Due February 1, 1922.

SEALED PROPOSALS addressed to the undersigned at its office, 135 Devogahire Street, Boston,
Mass., and endorsed (on outside of envelope)
Extension 4% Bonds. WILL BE RECEIVED
UN TIL NOON ON FRIDAY, JANUARY 11, 1910
for the sale of above named bonds to the trustee
TO ABSORB THE SUM OF ONE HUNDHEL
AND TWENTY FIVE THOUSAND TWE
CENTS (3128,012.82), OR ANY PART THEREOF,
in accordance with the agreement dated Docent
ber 1, 1881.

The New England Trust Company Boston, Mass., January 1, 1910.

SINKING FUND NOTICE.

BULUTH, MISSABE & NORTHERN
RAILWAY COMPANY

First Censelidated Mortgage Bonds
DATED JANUARY 1st, 1898.
The Central Trust Company of New York
gives notice that in accordance with Article V.
of a certain indenture made by the above railway company, dated January 1st, 1893, it will
receive sealed proposals to sell the above described bonds at a rate not to exceed 105 per
cent, and accrued interest, the total offer not to
consume more than the amount of One hundred
and thirty-eight thousand five hundred and
twelve and 90-100 dollars (\$138,512.90). The
sealed proposals will be opened at the office of
the Central Trust Company of New York, in New
York City, at twelve o clock noon on the 17th day
of January, 1910.

York City, at twelve o'clock noon on the 1rth day of January, 1910. CENTRAL TRUST COMPANY OF NEW YORK. Trustee. By J. N. WALLACE, President, New York, January 6th, 1910.

Company of Texas

Under the provisions of an indecture of trust dated January 1, 1888, between the above company and the Old Colony Trust Company, Trustee, the undersigned hereby gives notice that it has the sun of \$32,800 for investment in the FIRST MORTGAGE BONDS issued thereunder. Offers of bonds will be received until noon of Monday, Jan. 17, 1910, when all offers will be opened, the right being reserved to reject any or all lenders.

OLD COLONY TRUST CO., Trustee By WALLACE B. DONHAM, Vice-Presid

INVESTORS READ The Wall Street Journal

LOST—Southern Pacific Company Common Stock Certificate No. A35824 for ave shares in the name Springer & Mead. Notice is hereby given to show cause why duplicate should not be issued. SPRINGER & MEAD.

DISSOLUTION NOTICES.

NOTICE OF DISSOLUTION.

NOTICE IS HERBBY GIVEN that the partnership of Stanley & Pearsall, heretofore engaged in
business as merchants at 581 Fifth Avenue. New
York, has been dissolved by mutual consent.

The business will be continued by Mr. Silas E.
Pearsall, inner the name of Stanley & Pearsall,
but Mr. Stanley being no longer Interested is
not Hable for obligations contracted hereafter.

OPTIMISM BASED ON FACTS.

commercial reporting agencies find the new year opening with sentiment optimistic and with every indication of great prosperity to come. Dun's will

Not in half a decade has a year opene with the business outlook so generally auspicious as the year 1910. In January, 1907, there was a tremendous volume of transactions, but already the clouds of impending disaster could be seen on the horizon. In January, 1908, the crash had arrived and the business world was count ing the heavy losses. In January, 1909 confidence had been in part repaired, but the progress foward recovery was very slow. But in January, 1910, the volume of fidence supreme and no impending disasters casting their shadows before. Some of the perplexing issues which contributed to the crisis of 1907 still remain unsolved, while the question of high prices has become become more acute, but it would seem as if business confidence were not going to permit these things to interfer vita the further progress of industry and commerce. The optimism which usually prevails at this season is this time appar-ently well supported by the facts of the Bradstreet's will say:

The year opens with a perceptible full in trade, though with optimism as the underlying element in all lines. Severe cold weather and heavy anow, sleet or rain storms have checked transportation and retarded country trade, though more or less immediate benefit to retail trade in cities has accrued from the stimulus given to demand for easeonable goods by weather. to demand for seasonable goods by weather conditions and the beginning of clear-ance sales of winter goods. Wholesale lines have been generally quiet, owing to the fact that salesmen as yet are bot fully in their fields of activity. Jobbing Sa La Savoie, for New York, was 710 miles east of Sandy Hook at 1:30 A. M. yesterday.

Sa Minnehaha, for New York, was 690 miles east of Sandy Hook at 5:30 A. M.

Sa Avon, for New York, was 650 miles east of interruptions to the movements of mailes. interruptions to the movements and of farm products to market.

The President's Message

I have incorporated in the large deckle-edge public opinion moulder No. 11, the result to the investment world and stockdom of President Taft's vigorous message of to-day.

It is too long for a newspaper advertisement.

It is being mailed to all Senators, Representatives, Cabinet officers and to the Press. Any number of copies will be mailed free to appli-

As the demands the President makes upon Congress, if quickly put into law, will destroy the System, make of all monopoly trusts-Steel, Beef, Oil, Sugar, Bank, etc., Frabbnabatatted Zupps and will do more to raise wages and lower the prices of the people's necessities than anything which has been done in the past hundred years. I trust all labor organizations, reform clubs and word-stringers generally will see to it that the greatest possible number of my educator, public opinion moulder No. 11, are posted with milk scores and vestry calendars.

"THOMAS W. LAWSON."

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON, 18 Bishopagate St. Within-

PARIS, 41 Boulevard Haussmann

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

REPORT OF THE CONDITION OF THE Franklin Trust Company on the morning of the first day of January, 1910:

RESOURCES. Bonds and mortgages.
Stock and bond investments, viz.
Public securities (book value, \$658,
185.00) market value.
Other securities (book value, \$1,341,
979.61); market value. 703,615,70 1,584,829.50 8,861,476.93 214.50 536,741.70

186,428.00

LIABILITIES. Capital stock. Surplus, including all undivided Surplus, including all undivided profits.

Preferred deposits. \$1.101.204.23

Deposits (not preferred) 7.941.549.31

Certificates of deposit (not preferred). 2.280.888.11

Due trust companies. 546.614.22 1.012.248.22

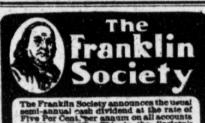
Other liabilities, viz.:
Unpaid dividends...
Certified checks...
Reserved for taxes and rent...
Accrued interest not entered... 13,715.00 \$14,846,750.28

Total.

State of New York, County of Kings, se:
ARTHUR KING WOOD, President, and CLINTON W. LUDLUM, Secretary, of Franklin Trust
Company, located and doing business at No.
166 Montague street, Bugrouph of Brooklyn, and
140 Broadway, Borough of Manhattan, City of
New York, being duly sworn, each for himself,
says the foregoing report is true and correct in
all respects, to the best of his knowledge and
bellef, and they further say that the usual business of said trust company has been transacted
at the location fequired by the Banking Law
(Chap, 2 of the Consolidated Lawa) and not lesswhere; and that the above report is in the form
prescribed by the Superintendent of Banks, and
is made in compliance with an official notice
received from him, designating the morning of
the first day of January, 1910, as the day of which
such report shall be made.

ARTHUR KING WOOD, President. ort shall be made.
ARTHUR KING WOOD, President
CLINTON W. LUDLUM, Secretary.

Seal of Notary | JOSEPH E. GRIFFIN. Notary Public, Kings County Certificate filed in New York County.



SECURITES:—First Mortgage on homes in New York City and vicinity, non-speculative, non-fluctuating.

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Even a dollar will open an account. Thousands of lavestors, large and small. Payments up to and including Monday, Jan. 10th, earn from Jan. ist.

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Begin now, or write for Booklet M., THE FRANKLIN SOCIETY.

FOR HOME BUILDING AND SAVINGS.

Park Row at Beekman St., New York.

ELECTIONS AND MEETINGS

THE STANDARD SAFE DEPOSIT COMPANY OF NEW YORK.

25 Broad Street.

NOTICE TO STOCKHOLDERS
New York, December 29, 1809.

Notice is bereby given that the Regular Annual Meeting of the stockholders of THE NTANDARD SAFE DEPOSIT CO. OF NEW YORK will be held at the office of the Company, No. 25 Broad Street, in the Borough of Manhattan, in the City of New York, on Tuesday, January 18, 1910, at 11 o'clock A. M., for the election of Directors and the transaction of such other business as may properly come before the meeting.

By order of the Board of Directors.

WILLIAM C. COX, Assi. Secretary.

CONSOLIDATED GAS COMPANY OF NEW YORK.

4 Irving Place.
January 1st, 1910.
The annual meeting of the storkholders of this Company for the election of Trustees to serve during the ensuing year will be held at this office MONDAY, January 2sth, 1910. Polis will be open from 12 M. to 1 P. M. Transfer books will close Saturday, January 3th, 1910. at 12 M., and reopen Tuesday, January 2sth, 1910.

R. A. CARTER, Secretary.

The Annual Meeting of the stockholders of the Central Union Gas Co. will be held at the offices of the Company, 350 Alexander Avonue, New York City, on the 17th day of January, 1910, at 12 o'clock noon, for the election of Directors for the ensuing year, and the transaction of such business as may be legally brought before the meeting. Transfer Books will be closed from January 8th to January 19th.

LOUIS H. WERNER, Secretary.

New York, Dec. 31, 1909.

MORTON TRUST COMPANY.

New York, December 13, 190

The annual meeting of the stockholders of Merion Trusi Company will be held at the of of the company, No. 36 Nassau Street, New You on Wednesday, January 18, 1970, at 12 o'cl noon.
The transfer books close at 3 o'clock P. M. January 3, 1910, and reopen at 10 o'clock A. M. January 20, 1910.
H. M. FRANCIS, Secretary.

THE ANNUAL MEETING of the Stockholders of the Dunseath-Weller Company will be held at the office of the Company, 45 Broadway, New York City, on Tuesday, January lith, 1910, at three o'clock in the afternoon, for the purpose of electing directors to serve for the ensuing year and of transacting any other business which may be properly brought before the meeting. CHARLES W. WELLER, Secretary. Dated December 30th, 1909.

New York, December 31st, 1909.
The Annual Meeting of the Stockholders of the New York Carbide and Acetylene Company for the election of Directors and two Inspectors of Election will be held at the office of the Company No. 4 Irving Place, New York, on Monday, Janury 10th, 1910, at two o'clock P. M.
LEWIS B. GAWTRY, Secretary.

The Annual Meeting of the Stockholders of The Astoria Light, Heat and Power Company will be held at the office of the Campany, No. 4 Irving Place, New York City, on Monday, January 10th, 1910, at twelve o'clock noon.

LEWIS B. GAWTRY, Secretary.

THE ANNUAL MEETING of the stockholder of The Park Terrace Company will be held at it offices, 1128 Broadway, New York City, on Tues day, January 18th. 1910, at 2 o'clock P. M.

JOHN W. PARIS, Secretary.

PUBLIC NOTICES.

THE AMESBURY NATIONAL BANK, located at Amesbury, Mass., in the State of Massachusetts, is closing its affairs. All note holders and other creditors of the association are therefor hereby notified to present the notes and other HARLAND A. SAWYER, President. PERSONAL.

JAMES T. P. of Dorchester, Mass.—Communicate at once with wife, Alice H. P. Everything atisfactory. EDWARD E. H.

DIVIDENDS AND INTEREST. INTERNATIONAL STEAM PUMP CO.
PREFERRED STOCK DIVIDEND NO. 43.
115 Broadway, New York, January 8, 1910.
A regularly quarterly dividend of One and
One-half Per Cent. on the Preferred Stock of the
International Steam Pump Company will be paid
Pebruary 1. The Transfer Books of the Preferred Stock will be closed January 20 and reopened February 2.
ARNOLD TANZER, Asst. Trans

DIVIDENDS AND INTEREST. UNITED STATES RUBBER COMPANT.

42 Broadway, New York, January 8th, 18 h.

The Board of Directors of the United States
Rubber Company has this day declared from its
net profits a quarterly dividend of Two Per Cent.
on the First Preferred Stock dicluding all Onstanding old "Preferred Stock of child Company to
dividend of One and One half Per Cent. of the
Second Preferred Stock of this Company to
Stockholders of record at 12 o'clock noon on
Saturday, January 18th, 1910, payable January
31st, 1910. 31st, 1910.
The Transfer Books for all classes of stock will close at 12 o'clock acon-on Saturday, January 15th, 1910, and reopen at 10 o'clock A. M. oc Wednesday, February 2d, 1910.
JOHN J. WATSON, Jr., Treasurer.

LEHIGH VALLEY HAILROAD COMPANY.

Philadelphia, December 15, 1800.

The Board of Directors of the Lehigh Valey Rallroad Company nave this day declared a semi-annual dividend of three per cent. on its common stock to stockholders of record.

December 24, 1809, and a semi-annual dividend of five per cent. on its preferred stont to stockholders of record, December 28, 1808; and a control of the payable January 8, 1910.

Checks will be mailed.

OFFICE OF THE UNITED GAS IMPRO ment Company, N. W. Corner Broad and Aris Sts. Philadelphia, Dec. 8, 190. The Directors have the day declared a quarerry dividend of two per cent. 13, 00 per share, par-able January 15, 1910, to stockholders of record at the close of business December 31, 1908. One ske will be mailed.

LEWIS LILLIE, Treasurer

SAVINGS INSTITUTION

Broadway, Cor. Bleecker. 117th SEMI-ANNUAL DIVIDEND The Trustees of this Institution have declared

Deposits made on or before Jan. 10, 1818, with draw interest from Jan. 1, 1910.
FRANK G. STILLER STREET, President.

The Bowery Savings Bank 128 AND 180 BOWERY

FRANK G. STILES. SECRETARY.

NEW YORK, Dec. 14, 1908. semi-annual dividend at the rate of THREE and ONE-HALF PER CENT. per annum has been declared and will be credited to depositors on all sums of \$5.00 and upward and not exceeding \$5.00 winch shall have been deposited at least three months on the first day of January ext, and will be payable on and after londay, January 17, 1918.

HENRY A. SCHENCK, President. WILLIAM E. KNOX, Comptroller. JOSEPH G. LIDDLE, Secretary.

NORTH RIVER SAVINGS BANK 31 W. 34th St. bet. 5th & 6th Aves. 88TH SEMI-ANNUAL DIVIDEND A dividend of THREE AND

Metropolitan Savings Bank 113th DIVIDEND

INTEREST FOR THE HALF YEAR ENDING DEC. 31ST, 1909, at the rate of Four Per Cent. Per Annu to \$3,000.

INTEREST PAYABLE JANUARY 19TH, 1910, MONEY DEPOSITED on or before Januar 18th will draw interest from January 1st. JONATHAN B. CURREY, President. EDWARD SHERER, Secretary,

***************** THE FRANKLIN SAVINGS BANK

Corner 5th Avenue & 42d Street FOUR PER CENT

J. Hallock Waring, Sec.

************* NEW YORK SAVINGS BAN

W. Cor. 14th St. and 8th Avends. Jan. 1, 1910, divident at the rate of FOUR PERCENT.

EAST RIVER SAVINGS BANK

(Incorporated 1848)
280 BROADWAY & 33 CHAMBERS ST.
NEW YORK. SURPLUS OVER 1200 THE 123RD SEM!-ANNUAL DIVIDEND

FOUR PER CENT. Por Deposits Made on or Defore Jan. 166 Vin D. S. RAMSAY, Pres. C. A. WHITNEY, Sec. The American Savings Bank The Board of Trustees her de clared a dividend at the rate of four Par Cent. Per Lustees

CLARENCE GOADBY, President, WILLIAM M. HAZPITON, Treasures